



Dear Shareholders,

In last year's chairman's statement, I wrote about the deteriorating consumer sentiment and concerns regarding the sugar tax in Slovakia. Unfortunately, throughout 2025, all these fears were realized.

Customers bought less. A major factor in the decline in demand was, of course, the weather - the worst we have seen in a decade. Winter was damp and just above freezing, spring was cold, summer was rainy, and the Indian summer did not arrive. While such weather cycles happen from time to time, the decline in consumer sentiment is more troubling. Consumers in the countries where we operate faced a truly difficult environment: consolidation packages in Slovakia, negative pre-election campaigns in the Czech Republic, the lingering effects of inflation, and Friday store boycotts in Croatia. All of this contributed to lower sales volumes.

The sugar tax in Slovakia took exactly what we expected - approximately 10% of our volumes. Combined with the weather and sentiment, our volumes in Slovakia plummeted by 16%. Other government decisions are not providing much relief either, we are facing politically motivated, sudden changes in labor legislation and an unprecedented increase in the minimum wage in Slovenia.

Although we achieved the second-highest EBITDA in our history in 2025, the factors mentioned above prevent us from evaluating the past year as successful. This optically good result was driven by our flexibility and ability to reduce short-term costs. In 2026, many costs will return to higher levels. Therefore, despite planned commercial improvements, we expect EBITDA to range between CZK 1.8–1.9 billion. On a positive note, we are succeeding in our acquisition strategy and have announced two new members of our group.

At the very beginning of this year, we completed the acquisition of Nobilis Tilia, a leading Czech manufacturer of natural cosmetics. We believe in the synergy with LEROS and the expansion of our herbal story. We share the same values, work with the same raw materials, and hold the same respect for nature. High-quality natural cosmetics based on herbs possess significant potential not only in the Czech Republic but also in international markets.

Another major step for us is the expansion of our Latin American branch. By signing the purchase agreement for Alta Fermentation, which operates three microbreweries, a cafe chain, and a rum distillery, we are entering the FMCG category following our foray into coffee cultivation. Strategic autonomy in the coffee segment has proven to be an excellent move, and we believe that with Alta Fermentation, a beautiful and long-term profitable story awaits us. The Latin American market is young, dynamic, and rapidly growing. For now, we are focusing on smaller regions: Panama with 4.5 million inhabitants, Ecuador with 18 million, and Bogota with 8 million. These are regions we



aim to develop alongside our local partners to establish significant market power in the future.

In 2026, we will also undergo a strategic review of all our activities. We must become better at identifying synergies and increasing efficiency. Across European economies, we generally see heavy pressure on the traditional beverage industry - sugar taxes, excise duties, decreasing alcohol consumption, and many more. We must therefore diversify both our product portfolio and our geographic footprint. If we work on our efficiency, the traditional beverage business will certainly sustain us for another two decades, though its relative weight within our portfolio will undoubtedly decrease.

At the end of the first quarter, we are once again forced to address the geopolitical situation and its impact on the prices of input materials and energy. Currently, these effects are not yet visible on our P&L statement. We have partially pre-purchased raw materials and energy, but even if the war ends very quickly, the aftershocks will certainly hit us. This may lead to price increases for our products, and we will certainly not avoid scaling back some of our planned activities.

Finally, I will repeat myself from last year: I want to thank everyone who pulled together with us in 2025: our employees, suppliers, customers, shareholders, and consumers. We couldn't have done it without you. Thank you.

Jannis Samaras
Chairman of the Board of Directors
Kofola ČeskoSlovensko a.s.

Annex 1: The Board of Director's report – investor presentation 2025